

Rules of Procedure of the Executive Board

Danske Bank A/S

CVR no. 61 12 62 28

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1 Scope and objective

- 1.1 These rules of procedure lay down the duties, obligations and responsibilities of the Executive Board of Danske Bank with reference to the Danish Companies Act, the Danish Financial Business Act, other applicable rules and regulations and Article 19.1 of the Articles of Association of Danske Bank.
- 1.2 The Executive Board comprises all executive officers notified to and registered with the Danish Business Authority (*in Danish: Erhvervsstyrelsen*) as executive officers of Danske Bank.

2 Appointment of the Executive Board

- 2.1 The Board of Directors shall appoint an Executive Board consisting of two to eleven members.
- 2.2 The members of the Executive Board shall at all times comply with the fit and proper requirements stipulated in Section 64 of the Financial Business Act. Any member of the Executive Board shall promptly notify the Chairman of the Board of Directors of any event or circumstance which may have as a consequence that the member in question is no longer deemed to be fit and proper.
- 2.3 The terms of employment of each member of the Executive Board are detailed in their individual service agreements.

3 Constitution of the Executive Board

- 3.1 The Executive Board is chaired by the Group Chief Executive Officer, who is appointed by the Board of Directors.
- 3.2 The Board of Directors may appoint one or more members of the Executive Board as Deputy Group Chief Executive Officer.

4 Meetings and resolutions by the Executive Board

- 4.1 The Executive Board shall meet frequently and normally at least twice a month, and otherwise as requested by the Group Chief Executive Officer or another member of the Executive Board.
- 4.2 **Agenda and material**
 - 4.2.1 The agenda of the Executive Board shall include the items agreed in the work schedule and is reviewed on a quarterly basis to ensure an adequate balance of strategic, operational and people items as well as due attention to and compliance with applicable legislation in the discussions and decision making process.
 - 4.2.2 To the extent possible, any material shall be forwarded to the members of the Executive Board and the Chief Internal Auditor in sufficient time for the material to be received 6 calendar days before the meeting, unless the material relates to matters requiring expedient decisions in which case the relevant material may be forwarded with a shorter notice.

4.2.3 It is the responsibility of each Executive Board member to ensure the quality of the material in accordance with the requirements set out in the “Executive Board meetings: Guidelines for pre-read material and presentations”.

4.3 **Minutes**

4.3.1 The Executive Board shall ensure preparation of minutes on businesses transacted at the meetings, which accurately reflect the discussions and decisions at said meetings.

4.3.2 Minutes of the meetings of the Executive Board shall (as a minimum) state:

- (i) Names of the participants and absentees, date and place and information on whether any member of the Executive Board excused itself from any agenda item due to a conflict of interest, see Clause 9 of these rules of procedure and relevant, applicable law, and
- (ii) the agenda, a summary of the pre-read material, a reasonably detailed summary of the discussions regarding and the resolutions passed for each item on the agenda, including a description of any material risk assessments, any potential compliance issues, the need to or expedience of escalating a decision to the Board of Directors or notifying the Board of Directors of any particular matter, and/or key assumptions on which the resolutions were passed.

4.3.3 Pending issues list

The Executive Board shall record actions agreed at meetings in form of a pending issues list, to ensure diligent follow-up.

4.4 The Group Chief Executive Officer chairs the meetings of the Executive Board and makes decisions in relation to any management issues at such meetings. In the event of doubt or disagreement which cannot be resolved among the members of the Executive Board relating to any significant issue, such issue shall be submitted to the Chairman of the Board of Directors, who shall decide on the matter.

4.5 Each member of the Executive Board shall be responsible for the area of responsibility assigned to said member. Any decision of material importance to the operations of Danske Bank shall, however, be made in consultation with the Group Chief Executive Officer and, if relevant, the other members of the Executive Board. The Executive Board shall to the greatest extent possible ensure a transparent, diligent decision process giving sufficient attention to compliance with applicable legislation and the best possible coordination of all of Danske Bank's interests. The decision process of the Executive Board shall be efficient.

4.6 Under the supervision of the Group Chief Executive Officer, members of the Executive Board shall each within their area of responsibility be responsible for the necessary measures to be implemented by the Executive Board in accordance with Danske Bank's Articles of Association, the Rules of Procedure of the Board of Directors, these Rules of

Procedure or any specific decision by the Board of Directors and applicable legislation.

5 Tasks and responsibilities of the Executive Board

5.1 The day-to-day management

5.1.1 The Executive Board is responsible for the day-to-day management of Danske Bank and the overall supervision of Danske Bank in accordance with the business model, strategy plan, policies, instructions and guidelines established by the Board of Directors from time to time and applicable legislation.

5.1.2 The Executive Board is authorised to make decisions in all matters pertaining to the day-to-day management of Danske Bank, however with the exception of any matter which in accordance with these Rules of Procedure and applicable legislation is subject to the authority of the Board of Directors or if the Executive Board has decided to refer a matter to the Board of Directors.

5.1.3 Any matter or business decision which, considering the size and affairs of Danske Bank, are of an extraordinary nature or of great significance to Danske Bank shall always be submitted to the Board of Directors. The Executive Board shall submit such matters or decisions to the Chairman or in his absence the Vice-Chairman of the Board of Directors, who resolves whether the matter or decision in question shall be submitted to the Board of Directors.

5.1.4 In the event of any urgent matter which cannot await the decision of the Board of Directors without such delay having detrimental effects for Danske Bank, a member of the Executive Board together with either the Chairman or the Vice-Chairman of the Board of Directors shall be allowed to make decisions in matters which would normally be subject to the authority of the Board of Directors. Any such decisions or approvals shall be submitted in writing to all members of the Board of Directors for information without undue delay.

5.1.5 The Executive Board shall be responsible for executing and implementing the decisions of the Board of Directors.

5.1.6 The Executive Board shall be responsible for the monitoring of trends in the market situation and position of Danske Bank and shall on the basis thereof propose amendments to the Board of Directors to the overall business model, risk profile and the strategy plan including financial targets for Danske Bank's activities, cf. Clause 5.3.1, when deemed advisable or necessary.

5.2 Organisational structure of Danske Bank

5.2.1 The Executive Board shall ensure that the organisational structure of Danske Bank is robust and transparent and has effective lines of communication and reporting.

5.2.2 The Executive Board shall establish a governance structure of Danske Bank that contributes to the effective supervision of Danske Bank and each entity of the Group and ensure that the nature, scale and complexity of the risks such Group entities are subject to are recognized and reported.

- 5.2.3 The Executive Board shall prepare and, at all times, maintain an organisation chart for Danske Bank, which shall show all relevant business areas and staff functions of Danske Bank. The organisation chart shall be submitted by the Executive Board to the Board of Directors for approval. Any significant changes to the organisational structure or business areas of Danske Bank are subject to the prior approval of the Board of Directors. Employment of all staff members reporting directly to the Group Chief Executive Officer shall require prior consultation with the Chairman of the Board of Directors. Employment of all staff members reporting directly to members of the Executive Board other than the Group Chief Executive Officer shall require prior consultation with the Group Chief Executive Officer.
- 5.3 Business plan
- 5.3.1 The Executive Board shall prepare an overall business model and risk profile and a strategy plan including financial targets for Danske Bank's activities, which shall be submitted to the Board of Directors for approval. The business plan shall contain:
- (i) The overall business model for Danske Bank,
 - (ii) The overall risk profile and risk appetite of Danske Bank,
 - (iii) Strategic and financial targets, including capital targets,
 - (iv) Strategy implementation plan, and
 - (v) Financial forecast for a relevant period.
- 5.3.2 The Executive Board shall at least once a year review and present the overall business plan of Danske Bank to the Board of Directors with the purpose of assessing whether any changes are required or desirable.
- 5.3.3 The Executive Board shall submit any material change pertaining to corporate, business and functional strategies to the Board of Directors for approval.
- 5.3.4 The Executive Board shall continuously report to the Board of Directors on how and to what extent the objectives and goals of Danske Bank, cf. Clause 5.3.1 (iii)-(v), have been achieved in the past year.
- 5.4 Compliance
- 5.4.1 The Executive Board shall ensure that a compliance function, which shall work independently and identify and diligently manage the compliance risks of Danske Bank, is established. The Executive Board shall ensure that this compliance function has the resources, expertise and skills required to perform its duties, as well as access to all relevant information required to perform such duties.
- 5.4.2 The compliance function shall bi-annually submit a compliance report to the Board of Directors and the Executive Board, which shall describe the implementation and effectiveness of the control environment including a summary of the risks that have been identified as well as remedies undertaken or to be undertaken.

- 5.5 Capital resources and liquidity
- 5.5.1 The Executive Board shall together with the Board of Directors ensure that the capital resources and liquidity including the liquidity coverage ratio(s) of Danske Bank are adequate at all times. Hence, the Executive Board is required to continuously assess Danske Bank's financial and risk position and assist the Board of Directors with ensuring that Danske Bank has internal risk measurement and management procedures to monitor and maintain a regulatory capital base and liquidity sufficient in size, type and composition to match the risk profile of Danske Bank. On the basis of these assessments and measures, the Executive Board shall, together with the Board of Directors and on a continuous basis, assess Danske Bank's solvency needs and liquidity needs.
- 5.5.2 The Executive Board shall conduct an evaluation of the preferred risk profile and an internal capital adequacy assessment process (ICAAP) along with stress tests of the effects on expected losses and capital requirements of various scenarios with the purpose of setting the solvency need. The ICAAP report for Danske Bank shall be submitted quarterly to the Board of Directors for approval. Once a financial year, an extended ICAAP report shall be submitted to the Board of Directors for approval.
- 5.5.3 The Executive Board shall conduct an assessment of the liquidity position and liquidity risks of Danske Bank as part of the internal liquidity adequacy assessment process (ILAAP). Once a financial year, an ILAAP report shall be submitted to the Board of Directors for approval.
- 5.5.4 The Executive Board shall each year prepare the funding plan and capital plan of Danske Bank for the following year to be submitted for approval by the Board of Directors. Any changes to the funding plan shall also be submitted to the Board of Directors for approval. Included in the funding plan shall be all debt programmes of Danske Bank the size of which shall also be approved by the Board of Directors together with any increases in such programmes.
- 5.5.5 At least once every year, the Executive Board shall prepare and/or update a policy including guidelines for identifying, monitoring and managing risks of excessive leverage of Danske Bank, which shall be submitted to the Board of Directors for approval.
- 5.6 Risk management
- 5.6.1 The Executive Board shall ensure that the risk organisation, which shall include credit risk, liquidity risk, market risk and operational risk, and the organisation of credit and risk management of Danske Bank are at all times structured in a way which ensures that the execution of tasks shall be separated from the control of the same tasks in accordance with the three lines of defence model. Any significant changes to the organisation of the credit and risk management and/or the approval procedures of Danske Bank shall be approved by the Board of Directors.
- 5.6.2 The Executive Board shall be responsible for identifying and quantifying the total risks relating to the activities of each business area and any other activities of Danske Bank. The Executive Board shall at least once a year submit to the Board of Directors a thorough analysis of Danske Bank's risk profile together with an identification and description of

Danske Bank's major risks and an update on the use of risk management models and parameters.

- 5.6.3 The Executive Board shall ensure the establishment of effective processes to identify, measure, assess, monitor, mitigate and report on risks, including adequacy of the risk profile. The Executive Board shall as part hereof establish a special risk control function with responsibility for providing comprehensive, understandable and well-interpreted information on risks that enables the Executive Board and the Board of Directors to understand Danske Bank's overall risk profile. The Chief Risk Officer, who shall also be the risk responsible person (in Danish: risikoansvarlig) appointed by the Executive Board in accordance with the Executive Order on Management and Control of Banks etc., shall be responsible for the risk control function and for monitoring the risk management framework across the entire Danske Bank Group. The Chief Risk Officer shall have sufficient expertise, operating experience, independence and seniority to challenge (and potentially veto) decisions that affect Danske Bank's exposure to risk. Dismissal of the Chief Risk Officer/risk responsible person requires the prior approval of the Board of Directors.
- 5.6.4 The Executive Board shall prepare and present to the Board of Directors risk policies applicable to Danske Bank that establish the general principles for risk-taking, contingency plans, risk instructions and other relevant guidelines for approval. The risk policies shall as a minimum comprise credit risk, market risk, liquidity risk, operational risk, including IT risk, as well as insurance risk and pension risk.
- 5.6.5 The Executive Board shall on a continuous basis consider the risk policies, contingency plans, risk instructions and guidelines of Danske Bank under the actual business activities of Danske Bank. Any material or significant changes shall be submitted to the Board of Directors for approval before implementation. At least once a year, the Executive Board shall submit to the Board of Directors the risk policies and contingency plans, together with any proposals or recommendations for changes.
- 5.6.6 The Executive Board shall, at least once a year, prepare and submit to the Board of Directors for approval and/or update a recovery plan prepared in accordance with applicable regulations.
- 5.7 Operations and budgets
- 5.7.1 Before the beginning of a financial year the Executive Board shall prepare a budget for that financial year which shall include inter alia profit and loss statement, balance sheet, funding structure, capital structure, liquidity, solvency and rating targets. Such budget shall be submitted to the Board of Directors for approval.
- 5.7.2 The Executive Board shall on a continuous basis monitor the operations of Danske Bank and shall compare the results with the budgets, including budgets on operations, liquidity, capital resources, investments etc., and report to the Board of Directors accordingly.

- 5.8 Financial Reports, Balance Sheets and Bookkeeping
- 5.8.1 The Executive Board shall ensure that the book-keeping, safeguard of assets, preparation and issuance of the annual reports and interim reports and the business procedures are satisfactory and controlled in an appropriate way given the affairs and size of Danske Bank, including ensuring that the Board of Directors continuously receives relevant reporting on Danske Bank's financial performance including liquidity and capital position.
- 5.8.2 The Executive Board shall be responsible for preparing the draft annual report and for presenting it to the Board of Directors for approval. The Executive Board shall ensure that the approved annual report is signed by the Board of Directors, the Executive Board and the external auditor.
- 5.8.3 The Executive Board shall be responsible for the preparation of draft quarterly interim reports for Danske Bank. The draft quarterly interim reports shall be submitted to the Board of Directors for approval. The Executive Board shall as part of the submission of the draft quarterly interim reports prepare estimates for the full year as well as comparisons with the budget and the most recent estimates.
- 5.9 Notifications to supervisory and regulatory authorities
- 5.9.1 The Executive Board shall be responsible for ensuring that Danske Bank is at all times in compliance with any reporting requirements to the Danish Financial Supervisory Authority or to any other relevant supervisory and regulatory authorities.
- 5.9.2 The members of the Executive Board are obliged to immediately notify the Danish Financial Supervisory Authority of matters which are of material significance to the continued operation of Danske Bank or if they have cause to believe that Danske Bank or any Group member fails to meet the applicable solvency requirements, including the solvency need determined by the Board of Directors, or the own funds requirements. All such matters notified to the Danish Financial Supervisory Authority shall be notified to the Chairman of the Board of Directors.
- 5.10 Governance and conduct of business
- 5.10.1 The Executive Board must develop and promote high ethical and professional standards within all business areas of Danske Bank.
- 5.10.2 The Executive Board shall ensure that Danske Bank complies with all applicable governance requirements and that Danske Bank satisfies all local governance standards, including relevant reporting requirements.
- 5.10.3 The Board of Directors and the Executive Board shall establish a procedure according to which their cooperation shall be evaluated annually through a formalised dialogue between the Chairman of the Board of Directors and the Group Chief Executive Officer and the outcome of the evaluation shall be presented to the Board of Directors.
- 5.10.4 Any appointment of members of the Board of Directors of any material Danske Bank Group company, which carries out financial business, shall be approved by the Board of Directors upon the recommendation of the Executive Board. Any appointment of a Chief

Executive Director of a material Danske Bank Group company shall be approved by the Group Chief Executive Officer.

5.11 Outsourcing

5.11.1 The Executive Board shall on the basis of the outsourcing policy adopted by the Board of Directors prepare written guidelines for outsourcing.

5.11.2 The Executive Board shall continuously and at least once each year report to the Board of Directors on the significant outsourcing agreements entered into by Danske Bank. The yearly report shall contain an assessment of the risks associated with the outsourcing agreements, any changes to the risk assessment of the outsourcing by Danske Bank together with any proposals for changes to the outsourcing policy of Danske Bank and an evaluation on whether the deliveries under the outsourcing agreements have been satisfactory.

5.12 Whistleblowing

5.12.1 The Executive Board shall establish and maintain appropriate procedures and systems for employees to be able to report internally, through a special, independent and autonomous channel and in an anonymous, expedient and confidential manner, violations or potential violations of laws and regulations committed by Danske Bank, its employees or members of its Board of Directors.

5.13 Procedures

5.13.1 The Executive Board shall be responsible for ensuring that all material activities of Danske Bank are covered and documented by adequate business procedures.

5.13.2 The Executive Board or to whom they may delegate the responsibility in 5.13.1 shall, however, approve any new business procedure prior to the implementation thereof.

5.14 New products

5.14.1 The Executive Board shall establish and implement guidelines for the approval of new products and services, development of new markets and significant changes to existing products, services and markets.

5.14.2 The guidelines for approval of new products and services shall set out the main issues to be addressed before an approval decision is made, including information on regulatory compliance, impact on the risk profile of Danske Bank, capital adequacy, profitability, resources and any expertise required to understand and monitor the risks associated with such new products, services and/or markets. The guidelines shall contain provisions which shall safeguard that new products and services are in accordance with Danske Bank's business model and risk profile, and that the income from such products and services reflect the risk involved. Any new product or service involving significant new risks for Danske Bank shall be submitted to the Board of Directors in order for the Board of Directors to assess whether utilisation of the new product or service implies changes to the

risk policies, contingency plans, risk instructions and/or guidelines adopted by the Board of Directors.

- 5.14.3 The Chief Risk Officer and the risk control function of Danske Bank shall be involved in the approval of any new products or significant changes to existing products.
- 5.15 Key employees
- 5.15.1 The Executive Board shall be responsible for preparing a policy for the measures to be implemented to ensure the continuance of the activities of Danske Bank in the event of the dismissal or resignation of any key employee.
- 5.15.2 The Executive Board shall be responsible for preparing a policy for succession planning of executive officers and key employees.
- 5.15.3 The Executive Board shall as part of the risk assessment of Danske Bank identify the key employees of Danske Bank.
- 5.16 Intra-Group transactions
- 5.16.1 The Executive Board shall prepare guidelines for intra-Group transactions, which shall be approved by the Board of Directors.
- 5.16.2 The Executive Board shall on the basis of the guidelines approved by the Board of Directors prepare procedures for intra-Group transactions.
- 5.17 Measures against money laundering and the financing of terrorism
- 5.17.1 The Executive Board shall be responsible for ensuring that Danske Bank has adequate procedures ensuring compliance with applicable anti-money laundering rules and rules for countering the financing of terrorism.
- 5.17.2 The Executive Board shall appoint a person, which shall be responsible for ensuring compliance with applicable anti-money laundering and similar requirements. The Executive Board shall ensure that such person has the necessary resources available to achieve such compliance.
- 5.18 IT organisation and IT security
- 5.18.1 The Executive Board shall be responsible for ensuring that Danske Bank has an IT organisation that in all respects supports the activities of Danske Bank. The Executive Board shall prepare an IT security policy, which shall be approved by the Board of Directors. The Executive Board shall at least once every year prepare a report to the Board of Directors with an assessment of the risks incurred by Danske Bank through the use of IT and any recommended changes to the IT security policy of Danske Bank.
- 5.19 Insurance
- 5.19.1 The Executive Board shall be responsible for preparing a policy for insurance for Danske Bank, which shall be approved by the Board of Directors. The Executive Board shall at least once a year prepare an overview to the Board of Directors of the overall insurance position of Danske Bank.

- 5.20 Other issues
- 5.20.1 The Board of Directors shall approve the establishment by Danske Bank of any new entity in Danske Bank (including subsidiary, branch, representative office or other) contemplated to be set-up (i) in a new jurisdiction where Danske Bank has no activity at the time of the establishment, or (ii) in a jurisdiction where Danske Bank already has some activity if the establishment (a) constitutes a new activity for Danske Bank, (b) represents a significant expansion of existing activities for Danske Bank, or (c) entails additional material risks for Danske Bank.
- 5.20.2 The purchase or sale of significant real property, IT and other assets for the operation of Danske Bank as well as M&A activities cannot be undertaken by the Executive Board without the prior approval of the Board of Directors if the individual purchase or sales price exceeds DKK 300 million and as regards M&A activities, if the purchase or sales price exceeds DKK 400 million.

6 Reporting

- 6.1 The Executive Board is obliged to report all important events and material changes to the financial position, status and situation of Danske Bank to the Board of Directors.
- 6.2 The Executive Board shall report to the Board of Directors at least once a year on Danske Bank's relations with major stakeholder groups, including customers, staff and the public, and its efforts to develop and maintain good and long-lasting stakeholder relations in accordance with Danske Bank's policies and core values.
- 6.3 The reports, documents and information listed in Appendix 6.3 shall be submitted to the Board of Directors at least once a year.
- 6.4 The reports, documents and information listed in Appendix 6.4 shall be submitted to the Board of Directors at least every calendar quarter.
- 6.5 The reports, documents and information listed in Appendix 6.5 shall be submitted to the Board of Directors at least every month.
- 6.6 The members of the Executive Board are obliged within their area of responsibility to report any material irregularities to both the Group Chief Executive Officer and the Chairman and the Vice-Chairman of the Board of Directors.

7 Issuance of covered bonds

- 7.1 The Board of Directors shall decide on the scope of the issuances of covered bonds by Danske Bank A/S and/or subsidiaries of Danske Bank A/S, having obtained permission to issue covered bonds, on the basis of a recommendation submitted by the Executive Board to the Board of Directors.
- 7.2 The Executive Board shall be authorised to issue covered bonds in accordance with the regulation thereon set out in the Financial Business Act, executive orders and other rules and regulations issued by the Danish Financial Supervisory Authority, the authorisation

granted by the Danish Financial Supervisory Authority to issue covered bonds and these rules of procedure.

- 7.3 Covered bonds may be issued on the basis of (i) loans secured on private residential property, including secondary homes, in Denmark, Sweden, Norway and Finland and in other countries approved by the Danish Financial Supervisory Authority and (ii) loans secured on commercial property in Norway and Sweden and in other countries approved by the Danish Financial Supervisory Authority.

8 Delegation

- 8.1 The Executive Board may delegate its authority. Any material delegation shall be made in writing, e.g. as part of a job description, and shall comply with the requirements of the Financial Business Act and executive orders issued pursuant thereto.

9 Conflict of interests

- 9.1 Each member of the Executive Board shall at all times ensure that his/her (and his/her related parties') private or professional interests – directly or indirectly – are not in conflict with the interests of Danske Bank. The Board of Directors shall record any resolution in respect of such matters in the minute book.
- 9.2 A member of the Executive Board shall not participate in the preparation, discussions or decision making process concerning an agreement, an account or a facility between Danske Bank and the member in question or concerning legal proceedings between the member in question and Danske Bank or an agreement, an account or a facility between Danske Bank and any third party or legal proceedings brought against any third party if the member in question has a significant interest therein that may conflict with the interests of Danske Bank.
- 9.3 No member of the Executive Board shall be entitled to commence or be engaged in any activities (as owner, director, officer, employee, agent, consultant or the like) which might give rise to a potential conflict of interest, unless approved by the Board of Directors in writing prior to commencing such activity.
- 9.4 A member of the Executive Board shall obtain the prior written approval of the Board of Directors to own or operate an independent business undertaking or participate in the management (as director, officer, employee, agent, consultant or the like) of another business undertaking.
- 9.5 The Executive Board shall decide in which situations any other employees of Danske Bank may own or operate an independent business undertaking or participate in the management (as director, officer, employee, agent, consultant or the like) of another business undertaking. The Executive Board shall furthermore prepare a list of the employees whom the Executive Board considers may be a significant risk of having conflicting interests with those of Danske Bank. The Executive Board shall ensure that the employees in question are made aware of the decision by the Executive Board. The Executive Board shall inform the Board of Directors both of the decision on significant risk and any approvals granted to employees of Danske Bank.

- 9.6 The Executive Board shall establish and implement guidelines and procedures in order to identify actual and potential conflict of interests in all other areas of activity of Danske Bank. If conflict of interest cannot be prevented, the procedures implemented shall ensure that such conflict of interests is properly managed. The relationships and transactions, which may create conflict of interest include those between customers of Danske Bank and those between Danske Bank and its customers, shareholders, employees and other Group companies.
- 9.7 A member of the Executive Board may be present during the discussions of the accounts and facilities of any Danske Bank Group entity, even if such a member is the member of the Board of Directors or management of the company in question.
- 9.8 Each member of Executive Board shall as soon as practically possible notify the Group Chief Executive Officer in the event that the member finds there are reasons to believe that his/her private or professional interests or those of its related parties – directly or indirectly – may conflict with the interests of Danske Bank (or another company within Danske Bank). In the event of any reasonable doubt as to whether there is a conflict of interests, the Group Chief Executive Officer may decide to defer the decision to the Board of Directors.
- 9.9 Members of the Executive Board shall not conduct or be engaged in speculative transactions concerning shares and/or other securities issued by or relating to Danske Bank.

10 Internal Rules and insider lists

- 10.1 The Executive Board shall together with the Board of Directors ensure that Danske Bank at all relevant times has a set of Internal Rules for the purpose of (i) preventing inside information from becoming available to others than those needing such information, (ii) governing the access of members of the Board of Directors and the Executive Board and other employees to deal in securities issued by Danske Bank or a Danske Bank Group company and for trading in derivative financial instruments, (iii) governing Danske Bank's trading in its own shares and other types of securities, and (iv) ensuring compliance with Danske Bank's disclosure obligations. The Executive Board shall ensure that Danske Bank has established procedures to ensure compliance with such rules and forms for reporting. The Executive Board shall ensure that the rules are known to everyone bound by them.
- 10.2 The Executive Board shall assist the Board of Directors with ensuring that Danske Bank keeps the statutory insider list and establishes procedures to ensure that the list is up-to-date at all times in accordance with applicable laws and regulations.
- 10.3 Each member of the Executive Board shall upon election or appointment inform the Secretary to the Board of Directors of the size of the member's and of that member's related parties' holding(s) of shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank or a Danske Bank Group company and other types of securities related to Danske Bank or a Danske Bank Group company. Any subsequent transactions in respect of shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank or a Danske Bank Group company and other types of

securities related to Danske Bank or a Danske Bank Group company shall be reported in accordance with Danske Bank's Internal Rules.

- 10.4 Each member of the Executive Board shall arrange that the member's holding(s) of the shares in Danske Bank, share-related instruments, bonds issued or guaranteed by Danske Bank or a Danske Bank Group company and other types of securities related to Danske Bank or a Danske Bank Group company are registered in the relevant securities register in such manner that the legal name of the holder and the name of the relevant member - to the extent possible - appears.

11 Disclosure requirements and investor relations

- 11.1 Together with the Board of Directors, the Executive Board shall ensure that Danske Bank's procedures for announcements to the public within the EU/EEA, the Danish Financial Supervisory Authority, NASDAQ Copenhagen A/S and any other regulated market at which Danske Bank from time to time may have securities admitted for listing or trading comply with the rules applicable from time to time to listed companies having securities listed on such regulated markets.
- 11.2 The Executive Board shall ensure that a special investor relations function is established to undertake Danske Bank's investor related activities. The Executive Board shall ensure that a written policy for investor-related activities is available. Danske Bank shall for the purpose of ensuring compliance with the rules for issuers of NASDAQ Copenhagen A/S apply a high information level as well as equal access for the general public to information about Danske Bank and the Danske Bank Group that may be assumed to be of importance to the pricing of listed securities issued by Danske Bank or Danske Bank Group companies. It shall, furthermore, be ensured that no unauthorised person can gain access to such information prior to its publication. Any information which is subject to Danske Bank's disclosure obligations shall be published as soon as possible in such a manner that ensures simultaneous publication and dissemination to the public in all relevant markets.

12 Confidentiality

- 12.1 Each member of the Executive Board shall have a duty to keep confidential any information obtained in his/her capacity as a member of the Executive Board and may under no circumstances, without permission from the Group Chief Executive Officer and/or with due course, disclose or use confidential information that come to his/her knowledge in the course of performing his/her duties as a member of the Executive Board to persons outside of the Executive Board. Disclosure with due course includes disclosure necessary in order for the members of the Executive Board to perform their duties as executive officers.
- 12.2 The duty of confidentiality shall also apply after the member resigns from the Executive Board.
- 12.3 The duty of confidentiality shall not merely extend to business and trade secrets, remuneration, etc. but to all information disclosed at meetings of the Executive Board or otherwise obtained in his/her capacity as a member of the Executive Board.

12.4 Members of the Executive Board shall keep all material provided to them in their capacity as members of the Executive Board in a proper manner and return all such material upon resignation or confirm that it has been destroyed. A member of the Executive Board shall not be entitled to exercise a retention right or lien on such material.

13 Communication

13.1 The Group Chief Executive Officer shall represent the Executive Board externally. The Executive Board may decide that the members of the Executive Board shall be responsible for external communication within their respective business areas, unless the matter is of an extraordinary nature.

13.2 The Group Chief Executive Officer shall be responsible for the Executive Board's relations and contacts with the Chairman and the Vice-Chairman of the Board of Directors, the media, the Danish Financial Supervisory Authority and other relevant Danish and foreign public authorities, the Danish Bankers Association and other relevant Danish and foreign organisations and associations, unless the Group Chief Executive Officer delegates the responsibility in this respect to another member of the Executive Board.

14 Amendments

14.1 The Rules of Procedure shall be reviewed at least once every year to ensure that the Rules of Procedure are up-to-date, adequate and adjusted to Danske Bank's activities and needs and applicable laws and regulations including applicable recommendations on corporate governance.

14.2 The Rules of Procedure shall be signed by all members of the Board of Directors and the Executive Board. A copy of the Rules of Procedure shall be provided to all members of the Executive Board.

14.3 When a new member of the Executive Board is appointed and joins the Executive Board, the member shall as soon as reasonably practical sign the Rules of Procedure.

15 Applicability to Danske Bank

15.1 Where applicable based on the specific content, a reference to the "Danske Bank" shall be construed as referring to and including all companies in the Danske Bank Group, and otherwise to Danske Bank A/S.

[Signatures on separate page]

Approved by the Board of Directors of Danske Bank A/S on 13 September 2018.

The Board of Directors:

Ole Andersen, Chairman

Carol Sergeant, Vice-Chairman

Bente Bang

Ingrid Bonde

Lars-Erik Brenøe

Kirsten Ebbe Brich

Thorbjørn Lundholm Dahl

Charlotte Hoffmann

Jørn P. Jensen

Jens Due Olsen

Rolv Erik Ryssdal

Hilde Tonne

Approved by the Executive Board of Danske Bank A/S on 13 September 2018.

The Executive Board:

Thomas F. Borgen

Jim Ditmore

Carsten Egeriis

Henriette Fenger Ellekrog

Jakob Groot

Jesper Nielsen

Glenn Söderholm

Frederik Gjessing Vinten

Jacob Aarup-Andersen

The following reports, documents and information shall be submitted to the Board of Directors at least once a year:

- The overall business plan, cf. Clause 5.3.2,
- A report from Group Compliance, cf. Clause 5.4.2,
- The funding plan, including debt programmes, cf. Clause 5.5.4,
- The capital plan, cf. Clause 5.5.4,
- An annual risk report, cf. Clause 5.6.2,
- An extended ICAAP report, cf. Clause 5.5.2,
- An ILAAP report, including contingency plan, cf. Clauses 5.5.3, 5.6.4 and 5.6.5,
- The recovery plan, cf. Clause 5.6.6,
- The leverage policy, cf. Clause 5.5.5,
- The framework, appetites, policies and instructions of the main risk types, cf. Clauses 5.6.4 and 5.6.5,
- Other policies and guidelines determined by the Board of Directors,
- A budget for the financial year, cf. Clause 5.7.1,
- An overview of Danske Bank's unlisted shareholdings etc. having a booked value exceeding DKK 25 million, cf. Clause 5.8.1,
- A draft annual report, cf. Clause 5.8.2,
- The corporate responsibility report,
- An overview of Danske Bank's significant outsourcing agreements, accompanied by an assessment of the risks associated with these agreements, changes in the risk assessment, if any, and proposals if the assessment results in major adjustments, cf. Clause 5.11.2,
- A report and an assessment of the risks incurred through Danske Bank's use of IT, cf. Clause 5.18.1, and
- An overview of Danske Bank's overall insurance position, cf. Clause 5.19.1.

Appendix 6.4

The following reports, documents and information shall be submitted to the Board of Directors at least every calendar quarter:

- An ICAAP report, cf. Clause 5.5.2,
- A CRO letter, cf. Clause 5.6.2,
- A credit portfolio report including an overview of exposures exceeding 10 per cent of Danske bank's capital base, cf. Clause 5.6.3,
- A market risk report, cf. Clause 5.6.3,
- A liquidity risk report, cf. Clause 5.6.3,
- An operational risk report, cf. Clause 5.6.3,
- A draft interim report, cf. Clause 5.8.3.

Appendix 6.5

The following reports, documents and information shall be submitted to the Board of Directors at least every month:

- A monthly financial report which shall include an update on the development in profit and loss statement and balance sheet, cf. Clause 5.7.2.
- A monthly update on developments in general market conditions.